

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

**FEE APPLICATION COVER SHEET FOR THE PERIOD**  
**DECEMBER 29, 2022 THROUGH APRIL 30, 2023**

Debtor: BlockFi, Inc. et al.,<sup>1</sup> Applicant: Brown Rudnick LLP  
Case No.: 22-19361(MBK) Client: Official Committee of Unsecured Creditors  
Chapter: 11 Case Filed: November 28, 2022

**SECTION 1**  
**FEE SUMMARY**

☐ Monthly Fee Application No.    or ☒ Interim Fee Application No. 1 or ☐ Final Fee Application

Summary of Amounts Requested for the Period from December 29, 2022 through April 30, 2023  
(the “First Interim Period”)

Total Fees: \$6,637,442.50<sup>2</sup>  
Total Disbursements: \$207,522.52<sup>3</sup>  
**Total First Interim Fee Application: \$6,844,965.02**

**Holdback Due:** \$1,327,488.50  
(20% holdback of Fees From 1<sup>st</sup> through 4<sup>th</sup>  
Monthly Fee Statements)

NAME OF PROFESSIONAL & TITLE	YEAR ADMITTED (Or Years of Professional Service)	HOURS	RATE <sup>4</sup>	FEE
1. Robert J. Stark	Partner 1995	307.5	\$1,685 \$1,950	\$595,772.50
2. William R. Baldiga	Partner 1983	.9	\$1,650	\$1,485.00

<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965); and BlockFi Lending II LLC (0154). The location of the Debtors’ service address is 100 Horizon Center Blvd., 1<sup>st</sup> and 2<sup>nd</sup> Floors, Hamilton, NJ 08691.

<sup>2</sup> Brown Rudnick excluded fees in the amount of \$121,760.15 in respect of transient timekeepers and other voluntary reductions.

<sup>3</sup> Brown Rudnick has voluntarily excluded a total of \$9,672.60 in costs relating to various forms of travel, hotel and meals.

<sup>4</sup> Rates in this statement reflect the annual rate increase disclosed in our retention application.

NAME OF PROFESSIONAL & TITLE	YEAR ADMITTED (Or Years of Professional Service)	HOURS	RATE <sup>4</sup>	FEE
3. Jeffrey L. Jonas	Partner 1988	53.3	\$1,570 \$1,650	\$87,849.00
4. Steven B. Levine	Partner 1981	21.9	\$1,525	\$33,397.50
5. Bennett S. Silverberg	Partner 2001	199.4	\$1,185 \$1,390	\$273,729.00
6. Stephen D. Palley	Partner 1998	190.4	\$1,100 \$1,390	\$257,560.50
7. Vincent J. Guglielmotti	Partner 2005	26.5	\$1,375	\$36,437.50
8. Nicole M. Bouchard	Partner 2009	91.6	\$1,200	\$109,920.00
9. Andrew M. Carty	Partner 2013	16.3	\$1,200	\$19,560.00
10. Kenneth J. Aulet	Partner 2012	601.8	\$1,025 \$1,200	\$719,315.00
11. Patrick E. Gilman	Partner 2005	474.4	\$905 \$1,195	\$561,390.00
12. Rodney A. Bedow	Partner 2011	34.1	\$1,060	\$36,146.00
13. Susan Sieger-Grimm	Counsel 1997	71.9	\$1,055	\$75,854.50
14. Shari I. Dwoskin	Partner 2014	190.9	\$1,025	\$195,672.50
15. Jonathan Fahey	Counsel 2000	12.7	\$1,025	\$13,017.50
16. Matthew Richardson	Partner 2022	.5	\$1,025	\$512.50
17. Tristan G. Axelrod	Partner 2015	272.4	\$855 \$1,000	\$266,545.50
18. Eileen H. Citron	Counsel 2009	264.7	\$1,000	\$264,700.00
19. Hailey Lennon	Partner 2012	317.7	\$975	\$309,757.50
20. Christine Connell	Associate 2016	52.9	\$955	\$50,519.50
21. Franklin S. Krbecek	Associate 2018	111.6	\$940	\$104,904.00
22. Anthony F. Buscarino	Associate 2017	587.2	\$940	\$551,968.00
23. Isabelle R. Jacobs	Associate 2018	104.6	\$940	\$98,324.00
24. Jason R.U Rotstein	Associate 2019	128.5	\$940	\$120,790.00
25. Daniel J. Healy	Partner 1999	.8	\$925	\$740.00
26. Matthew A. Sawyer	Associate 2019	231.5	\$630 \$890	\$204,761.00
27. Ivan Chaykovskiy	Associate 2012	6.9	\$890	\$6,141.00
28. Alexander F. Kasnetz	Associate 2018	195.9	\$890	\$174,351.00
29. Martha Baselga	Associate 2014	137.6	\$870	\$119,712.00

NAME OF PROFESSIONAL & TITLE	YEAR ADMITTED (Or Years of Professional Service)	HOURS	RATE <sup>4</sup>	FEE
30. W. Lydell Benson, Jr.	Associate 2022	148.1	\$765	\$113,296.50
31. Luis A. Vargas Rivera	Associate 2021	73.5	\$765	\$56,227.50
32. Alessandra Maldonado	Associate 2021	8.1	\$765	\$6,196.50
33. Nicholas Joynson	Associate 2021	446.1	\$765	\$341,266.50
34. Natasha M. Ertzbischoff	Associate 2021	180.9	\$685	\$123,916.50
35. Trip Franzese	Associate 2022	439.2	\$460 \$635	\$274,447.00
36. Andrew Rizkalla	Associate 2021	394.8	\$635	\$250,698.00
37. Chloe Kealey	Associate 2021	114.1	\$605	\$69,030.50
38. Harriet E. Cohen	Paralegal	105.4	\$490	\$51,646.00
39. Susan G. Oldham	Paralegal	62.6	\$450 \$485	\$30,116.00
40. Julie W. Ramirez	Paralegal	39.1	\$470	\$18,377.00
41. Madelyn A. Soliman	Paralegal	11.6	\$470	\$5,452.00
42. Alexa R. Zackasee	Marketing Staff	18.0	\$330	\$5,940.00
<b>TOTALS</b>		<b>6747.9</b>		<b>\$6,637,442.50</b>

Fee Totals: \$6,637,442.50

Disbursements Totals: \$207,522.52

Total Fee Application \$6,844,965.02

**SECTION II  
SUMMARY OF SERVICES**

<b>SERVICES RENDERED</b>	<b>HOURS</b>	<b>FEE</b>
a) <b>Asset Analysis and Recovery:</b> Identification and review of potential assets including causes of action and non-litigation recoveries.	120.7	\$147,085.50
b) <b>Asset Disposition</b> Sales, leases, abandonment and related transaction work.	0.0	\$0.00
c) <b>Avoidance Action Litigation</b> Preference and fraudulent transfer litigation.	17.6	\$18,858.00
d) <b>Business Operations</b> Issues related to debtor-in-possession operating in chapter 11 such as employee, vendor, tenant issues and other similar problems.	0.0	\$0.00
e) <b>Case Administration</b> Coordination and compliance activities, including preparation of statement of financial affairs, schedules, list of contracts, United States Trustee interim statements and operating reports; contacts with the United States Trustee; general creditor inquiries.	185.4	\$113,861.00
f) <b>Claims Administration and Objections</b> Specific claim inquiries; bar date motions; analyses, objections and allowance of claims.	293.6	\$285,784.00
g) <b>Employee Benefits/Pensions</b> Review issues such as severance, retention, 401K coverage and continuance of pension plan.	0.0	\$0.00
h) <b>Fee/Employment Applications</b> Preparations of employment and fee applications for self or others; motions to Establish interim procedures.	161.2	\$151,274.00
i) <b>Fee/Employment Objections</b> Review of an objections to the employment and fee applications of others.	87.2	\$102,450.00
j) <b>Financing</b> Matters under 361, 363 and 364 including cash collateral and secured claims; loan document analysis.	0.0	\$0.00
k) <b>Litigation/Contested Matters</b> Other than Avoidance Action Litigation (there should be a separate category established for each major matter).	302.0	\$331,538.50
l) <b>Meetings of Creditors</b> Preparing for and attending the conference of creditors, the 341(a) meeting and creditors' committee meetings.	574.6	\$682,813.00

SERVICES RENDERED	HOURS	FEE
<b>m) Plan and Disclosure Statement</b> Formulation, presentation and confirmation; compliance with the plan confirmation order, related orders and rules; disbursement and case closing activities, except those related to allowance and objections to allowance of claims.	180.7	\$232,358.00
<b>n) Relief from Stay Proceedings</b> Matters relating to termination or continuation of automatic stay under 362.	143.0	\$139,030.00
<b>o) Accounting/Auditing</b> Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.	0.0	\$0.00
<b>p) Business Analysis</b> Preparation and review of company business plan; development and review of strategies; preparation and review of cash flow forecasts and feasibility studies.	0.0	\$0.00
<b>q) Corporate Finance</b> Review financial aspects of potential mergers, acquisitions and disposition of company or subsidiaries.	0.0	\$0.00
<b>r) Data Analysis</b> Management information systems review, installation and analysis, construction, maintenance and reporting of significant case financial data, lease rejection, claims, etc.	0.0	\$0.00
<b>s) Litigation Consulting</b> Providing consulting and expert witness services related to various bankruptcy matters such as insolvency, feasibility, avoiding actions; forensic accounting, etc.	0.0	\$0.00
<b>t) Reconstruction Accounting</b> Reconstructing books and records from past transactions and bringing accounting current.	0.0	\$0.00
<b>u) Tax Issues</b> Analysis of tax issues and preparation of state and federal tax returns.	186.5	\$220,234.50
<b>v) Valuation</b> Appraise or review appraisals of assets.	0.0	\$0.00
<b>w) Travel Time (billed @ 50%)</b>	51.9	\$28,413.00
<b>x) Committee Governance Matters</b> Analysis regarding committee governance matters, including creation of by-laws and addressing other governance matters.	3.7	\$2,819.50
<b>y) Investigation and Due Diligence (Committee Investigation)</b> Investigation and analysis of prepetition transactions and activities of the Debtor and related entities and assessment of potential claims and causes of action.	3,881.8	\$3,587,580.00

<b>SERVICES RENDERED</b>	<b>HOURS</b>	<b>FEE</b>
z) <b>Hearings</b> Preparation for and attendance at hearings.	68.1	\$92,653.00
aa) <b>Wallet Motion and Related Analysis</b> Investigation and analysis of return of Wallet funds.	398.1	\$394,934.50
bb) <b>BlockFi v. Emergent Fidelity Technologies</b> Issues relating to adversary proceeding against Emergent Fidelity Technologies related to, among other things, competing claims to Robin Hood equity securities and certain cash.	72.9	\$87,780.00
cc) <b>Regulatory Issues</b> Investigation and analysis of regulatory issues and assessment of impact on proceedings.	18.9	\$17,976.00
<b>SERVICE TOTALS:</b>	<b>6,747.9</b>	<b>\$6,637,442.50</b>

**SECTION III  
SUMMARY OF DISBURSEMENTS**

<b>DISBURSEMENTS</b>	<b>AMOUNT</b>
a) <b>Filing Fees</b> Payable to Clerk of Court.	\$1,013.08
b) <b>Computer Assisted Legal Research</b> Westlaw, Lexis and a description of manner calculated. Westlaw and LEXIS at vendor cost.	\$46,532.91
c) <b>Pacer Fees</b> Payable to the Pacer Service Center for search and/or print.	\$327.50
d) <b>Fax</b> Include per page fee charged.	\$0.00
e) <b>Case Specific Telephone/Conference Call Charges</b> Exclusive of overhead charges. Court-Solutions	\$0.00
f) <b>In-house Reproduction Services</b> Exclusive of overhead charges.	\$7,635.45
g) <b>Outside Reproduction Services</b> Including scanning services. This includes trial preparation.	\$7,240.41
h) <b>Other Research</b> Title searches, UCC searches, Asset searches, Accurint.	\$0.00
i) <b>Court Reporting</b> Transcripts.	\$11,003.00
j) <b>Travel</b> Mileage, tolls, airfare, parking.	\$52,141.89
k) <b>Courier &amp; Express Carriers</b> Overnight and personal delivery.	\$204.58
l) <b>Postage</b>	\$21.00
m) <b>Other (specify) Professional Services BRI LLC</b> In-House Investigative Services.	\$53,208.50
n) <b>Other (specify) Meals</b>	\$3,102.97
o) <b>Messenger</b>	\$91.23
P) <b>Consulting</b> Cyber Team Six, LLC	\$25,000.00
<b>DISBURSEMENTS TOTAL:</b>	<b>\$207,522.52</b>

I certify under penalty of perjury that the above is true.

Date: June 15, 2023

/s/ Robert J. Stark